

TRANSPORTATION DEVELOPMENT TAX CREDIT PROGRAM

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

PURPOSE

Economically stimulate business activity in Missouri's "Rebuilding Areas" through transportation development/investment.

AUTHORIZATION

Sections 135.530 to 135.545, RSMo. (HB 1656, 1998)

HOW THE PROGRAM WORKS

A company or individual may receive a state income tax credit for 50% based on a contribution to a public entity. A for profit company may also receive a state tax credit for 50% based on an investment in an eligible activity.

ELIGIBLE AREAS

The investment must be located in a "Rebuilding Community" area. Based on demographic requirements, 214 entire cities qualify, along with some census block groups. Call 1-877-618-5857 or 573-751-0717 to determine eligibility for specific areas. The list of eligible areas can also be found at www.missouridevelopment.org/communities/rebuildingcommunities

ELIGIBLE ACTIVITIES

- Aviation (airport development by public entities);
- Mass transportation (including parking facilities for users of mass transportation);
- Railroads (not including rolling stock that will travel out of the eligible area);
- Ports (public improvements within ports, including parking facilities and limited access roads within ports);
- Waterborne transportation (must be entirely in the eligible area);

- Bicycle and pedestrian paths; or
- Rolling stock (for public transportation).

ELIGIBLE USE OF TAX CREDITS

A taxpayer may carry forward any unused tax credit for up to 10 years and may carry it back for the previous 3 years until the credit has been fully claimed. The tax credits may be transferred, sold or assigned upon proper notification to the Department of Economic Development (DED).

APPLICATION PROCEDURE/APPROVAL METHOD

The investment must be part of a development plan approved by the appropriate local agency and DED.

No costs may be incurred or contributions made prior to the approval of the request by DED. There is no deadline for the submission of applications but funding is on a first-come basis, based on the date of the submission of the application.

The application, guidelines and other program information is available at www.ecodev.state.mo.us/business/economicassistancecenter/summarysheets/guidesandapps/transportationapps.shtml

FUNDING LIMITS

Individual projects are limited to \$3 million in tax credits per year. All projects are limited to \$10 million per calendar year.

CONTACT

Department of Economic Development
Incentives Section
301 W. High St., PO Box 118

Jefferson City, MO 65102

Phone: 573-751-0717 Fax: 573-751-7384

E-mail: dedfin@ded.state.mo.us

OTHER INFORMATION SOURCES OF DED

- Web site: www.missouridevelopment.org
- E-mail: ecodev@ded.state.mo.us

MISSOURI ECONOMIC ASSISTANCE CENTER

provides program summaries on resources that are available through the Department of Economic Development that maybe of assistance to your business or community. Visit the web site at

www.missouridevelopment.org/business/economicassistancecenter

MISSOURI LOCATION ONE is an internet-based searchable system that shows available buildings and sites across Missouri. This system allows location consultants and company owners to evaluate Missouri communities from across the nation quickly and at no cost. This system can be accessed at www.missouridevelopment.org and clicking on business.

The **COMMUNITY DEVELOPMENT** group offers over 15 different tax credit and grant programs to specifically meet the needs of not-for-profit organizations, community groups, and local government in areas such as infrastructure improvement, housing, violence prevention, and community facilities. For more information please call (573) 522-6155 or access the information at

www.missouridevelopment.org/communities